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OF COUNSEL
URBAN A. LESTER

January 28, 1993

RECORDATION NO. 18055-A
FILED 1425

JAN 28 1993 2-40 PM

18055-A
3-028A041

Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two fully executed and acknowledged copies of a Lease Schedule No. 802 dated January 26, 1993, a secondary document, as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Master Equipment Lease Agreement dated as of December 3, 1992, which was filed and recorded on December 29, 1992 at 11:55 a.m. and assigned Recordation Number 18055.

The names and addresses of the parties to the enclosed documents are:

Lessor: Pitney Bowes Credit Corporation
201 Merritt Seven
Norwalk, Connecticut 06856-5151

Lessee: Magma Copper Company
7400 North Oracle Road, Suite 200
Tucson, Arizona 85704

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Also enclosed is a check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Mr. Sidney L. Strickland, Jr.
January 28, 1993
Page 2

Kindly return one stamped copy of the enclosed documents to Charles T. Kappler, Esq., Alvord, Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Lease Schedule No. 802 dated January 26, 1993 covering sixty-seven 13,946 gallon railroad tank cars bearing PVCX reporting marks and road numbers in the series 13300 - 13409.

Very truly yours,


Charles T. Kappler

CTK/bg
Enclosures

SCHEDULE A

This Schedule A is attached to and made a part of Lease Schedule No. 802 dated January 26, 1993 to Master Equipment Lease Agreement No. 0063842 dated December 3, 1992 between Pitney Bowes Credit Corporation, as Lessor, and Magma Copper Comapny, as Lessee.

EQUIPMENT DESCRIPTION

Sixty-seven (67) 13,946 gallon railroad tank cars, DOT 111A100W2, non-coiled and non-insulated, manufactured by Trinity Industries, Inc. and bearing the following reporting marks:

PVCX 13300
PVCX 13301
PVCX 13303
PVCX 13305
PVCX 13307 through 13314
PVCX 13316 through 13319
PVCX 13321 through 13350
PVCX 13354
PVCX 13380
PVCX 13383
PVCX 13388
PVCX 13391
PVCX 13392
PVCX 13394
PVCX 13395
PVCX 13397 through 13409

and all attachments, accessions, substitutions thereto.

PITNEY BOWES CREDIT CORPORATION

By: 

Printed Name: John K. Fitzpatrick

Title: Region Vice President

MAGMA COPPER COMPANY

By: 

Printed Name: Thomas L. Garrett, Jr.

Title: Treasurer

Interstate Commerce Commission

Washington, D.C. 20423

1/28/93

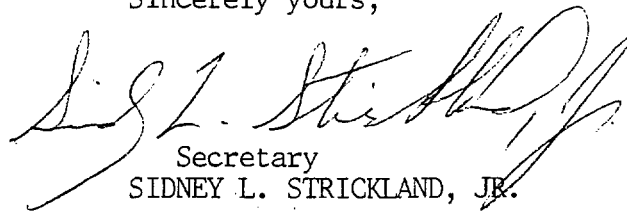
OFFICE OF THE SECRETARY

**Charles T. Kappler
Alvord & Alvord
918 16th St . N.W.
Washington, D.C. 20006**

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on **1/28/93** at **2:40pm**, and assigned
recordation number(s). **18055-A**

Sincerely yours,


Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

216-11

LEASE SCHEDULE JAN 28 1993 2:40 PM

Master Equipment

Lease Agreement No.: 0063842

Account Billing No.: INTERSTATE COMMERCE COMMISSION

Master Equipment Lessee Purchase

Lease Agreement Date: December 3, 1992

Order No.: _____

Lease Schedule No.: 802

Outside Commitment

Date: February 28, 1993

Lease Schedule Date: January 26, 1993 7 year class recovery property

Between PITNEY BOWES CREDIT CORPORATION (Lessor) and MAGMA COPPER COMPANY
(Lessee.)

1. Equipment Description

Sixty-seven (67) 13,946 gallon railroad tank cars, DOT 11A100W2, non-coiled and non-insulated, manufactured by Trinity Industries, Inc. as more fully described on Schedule A attached hereto and made a part hereof.

2. Equipment Location

The above Equipment is to be delivered to Lessee's premises at San Manuel, AZ.

3. Billing Address

Accounts Payable, P. O. Box M, San Manuel, AZ 85631.

4. Original Rental Term

One Hundred Eighty Months. Payable monthly in advance.

5. Aggregate Rental For Original Rental Term

\$4,396,473.00 Payable as follows:
Rental Payment of \$24,424.85, plus interim rent, plus applicable Sales/Use Tax. The first Rental Payment of \$24,424.85, plus applicable Sales/Use Tax is due on January 30, 1993.

6. Number and Amount of Advance Rental Payments

Number: One Amount: \$24,424.85

7. Renewal Option Five (5) Annual Fair Market Value Renewals

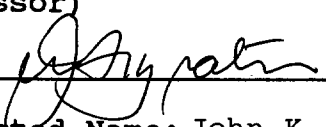
8. Purchase Option Fair Market Value not to exceed fifty-five percent (55%) of original equipment cost.

9. Minimum Liability Insurance Coverage to be carried by Lessee per Section 12(A) of the Master Equipment Lease Agreement is \$20,000,000.00 in the aggregate.

10. THIS SCHEDULE AND ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED BY REFERENCE IN THE ABOVE MASTER EQUIPMENT LEASE AGREEMENT. LESSEE PERMITS LESSOR TO INSERT MODEL AND SERIAL NUMBERS OF EQUIPMENT WHEN DETERMINED BY LESSOR. LESSEE REPRESENTS AND WARRANTS THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN ITS BUSINESS OR FINANCIAL CONDITION SINCE THE DATE SET FORTH IN SECTION 2 OF THE LEASE.

Accepted by:

PITNEY BOWES CREDIT CORPORATION
(Lessor)

By: 

Printed Name: John K. Fitzpatrick

Title: Region Vice President

Date: January 26, 1993

MAGMA COPPER COMPANY
(Lessee)

By: X 

Printed Name: X Thomas L. Garrett, Jr.

Title: X Treasurer

Date: January 26, 1993

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

On this 27th day of January, 1993 before me personally appeared John K. Fitzpatrick, to me personally known, who being by me duly sworn says that such person is Region Vice President of Pitney Bowes Credit Corporation, that the foregoing Lease Schedule was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Carolyn S. Bruner
Notary Public

STATE OF ARIZONA)
) SS
COUNTY OF PIMA)

On this 27th day of January, 1993 before me personally appeared Thomas L. Garrett, Jr., to me personally known, who being by me duly sworn says that such person is Treasurer of Magma Copper Company, that the foregoing Lease Schedule was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My Commission Expires Oct. 23, 1996

SCHEDULE A

This Schedule A is attached to and made a part of Lease Schedule No. 802 dated January 26, 1993 to Master Equipment Lease Agreement No. 0063842 dated December 3, 1992 between Pitney Bowes Credit Corporation, as Lessor, and Magma Copper Comapny, as Lessee.

EQUIPMENT DESCRIPTION

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PVCX 13388
PVCX 13391
PVCX 13392
PVCX 13394
PVCX 13395
PVCX 13397 through 13409

and all attachments, accessions, substitutions thereto.

PITNEY BOWES CREDIT CORPORATION

By: 

Printed Name: John K. Fitzpatrick

Title: Region Vice President

MAGMA COPPER COMPANY

By: 

Printed Name: Thomas L. Garrett, Jr.

Title: Treasurer

ADDENDUM A

STIPULATED LOSS VALUE

This Addendum is made part of Lease Schedule No. 802 dated January 26, 1993 to Master Equipment Lease Agreement No. 0063842 dated as of December 3, 1992 between Pitney Bowes Credit Corporation as Lessor and Magma Copper Company as Lessee.

Stipulated Loss Value shall be determined by multiplying the Lessor's cost of the Equipment \$3,208,941.00 by the percentage set forth below opposite the month in which the determination is being made, and adding thereto all Rental Payments due and to become due through said month.

<u>Date of</u> <u>Determination</u>	<u>Stipulated Loss Value</u> <u>stated as a % of Lessor's</u> <u>cost of the Equipment</u>	<u>Date of</u> <u>Determination</u>	<u>Stipulated Loss Value</u> <u>stated as a % of Lessor's</u> <u>cost of the Equipment</u>
Month 1	103.602	Month 31	101.872
Month 2	103.610	Month 32	101.730
Month 3	103.616	Month 33	101.582
Month 4	103.619	Month 34	101.427
Month 5	103.616	Month 35	101.269
Month 6	103.611	Month 36	101.106
Month 7	103.600	Month 37	100.936
Month 8	103.587	Month 38	100.763
Month 9	103.571	Month 39	100.587
Month 10	103.549	Month 40	100.407
Month 11	103.525	Month 41	100.221
Month 12	103.498	Month 42	100.032
Month 13	103.466	Month 43	99.837
Month 14	103.431	Month 44	99.640
Month 15	103.394	Month 45	99.438
Month 16	103.349	Month 46	99.232
Month 17	103.295	Month 47	99.022
Month 18	103.234	Month 48	98.808
Month 19	103.163	Month 49	98.589
Month 20	103.090	Month 50	98.367
Month 21	103.010	Month 51	98.142
Month 22	102.921	Month 52	97.913
Month 23	102.828	Month 53	97.681
Month 24	102.729	Month 54	97.445
Month 25	102.620	Month 55	97.206
Month 26	102.508	Month 56	96.964
Month 27	102.394	Month 57	96.718
Month 28	102.273	Month 58	96.469
Month 29	102.145	Month 59	96.216
Month 30	102.012	Month 60	95.961

<u>Date of</u> <u>Determination</u>	<u>Stipulated Loss Value</u> <u>stated as a % of Lessor's</u> <u>cost of the Equipment</u>	<u>Date of</u> <u>Determination</u>	<u>Stipulated Loss Value</u> <u>stated as a % of Lessor's</u> <u>cost of the Equipment</u>
Month 61	95.701	Month 111	78.407
Month 62	95.438	Month 112	77.993
Month 63	95.172	Month 113	77.579
Month 64	94.902	Month 114	77.163
Month 65	94.628	Month 115	76.746
Month 66	94.352	Month 116	76.325
Month 67	94.071	Month 117	75.903
Month 68	93.787	Month 118	75.479
Month 69	93.500	Month 119	75.051
Month 70	93.208	Month 120	74.623
Month 71	92.913	Month 121	74.192
Month 72	92.615	Month 122	73.758
Month 73	92.312	Month 123	73.321
Month 74	92.006	Month 124	72.883
Month 75	91.697	Month 125	72.444
Month 76	91.384	Month 126	72.004
Month 77	91.067	Month 127	71.563
Month 78	90.747	Month 128	71.117
Month 79	90.422	Month 129	70.671
Month 80	90.094	Month 130	70.222
Month 81	89.762	Month 131	69.770
Month 82	89.426	Month 132	69.316
Month 83	89.086	Month 133	68.860
Month 84	88.743	Month 134	68.401
Month 85	88.395	Month 135	67.938
Month 86	88.044	Month 136	67.475
Month 87	87.689	Month 137	67.011
Month 88	87.332	Month 138	66.545
Month 89	86.971	Month 139	66.078
Month 90	86.609	Month 140	65.606
Month 91	86.244	Month 141	65.133
Month 92	85.875	Month 142	64.659
Month 93	85.504	Month 143	64.180
Month 94	85.131	Month 144	63.699
Month 95	84.753	Month 145	63.218
Month 96	84.373	Month 146	62.731
Month 97	83.990	Month 147	62.242
Month 98	83.603	Month 148	61.752
Month 99	83.213	Month 149	61.260
Month 100	82.822	Month 150	60.767
Month 101	82.430	Month 151	60.273
Month 102	82.038	Month 152	59.774
Month 103	81.644	Month 153	59.273
Month 104	81.246	Month 154	58.771
Month 105	80.847	Month 155	58.264
Month 106	80.447	Month 156	57.756
Month 107	80.042	Month 157	57.246
Month 108	79.637	Month 158	56.731
Month 109	79.231	Month 159	56.213
Month 110	78.820	Month 160	55.695

<u>Date of</u> <u>Determination</u>	<u>Stipulated Loss Value</u> <u>stated as a % of Lessor's</u> <u>cost of the Equipment</u>
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Month 161	55.175
Month 162	54.653
Month 163	54.130
Month 164	53.602
Month 165	53.072
Month 166	52.540
Month 167	52.004
Month 168	51.466
Month 169	50.927
Month 170	50.382
Month 171	49.834
Month 172	49.285
Month 173	48.735
Month 174	48.183
Month 175	47.629
Month 176	47.070
Month 177	46.509
Month 178	45.947
Month 179	45.379
Month 180	44.810
Thereafter	44.900

LESSOR:

PITNEY BOWES CREDIT CORPORATION

BY: 

PRINTED NAME: John K. Fitzpatrick

TITLE: Region Vice President

LESSEE:

MAGMA COPPER COMPANY

BY: 

PRINTED NAME: Thomas L. Garrett, Jr.

TITLE: Treasurer

ADDENDUM B

TERMINATION VALUE TABLE

This Addendum B is attached to and made part of Lease Schedule No. 802 dated as of January 26, 1993 to Master Equipment Lease Agreement No. 0063842 dated as of December 3, 1992 between Pitney Bowes Credit Corporation as Lessor and Magma Copper Company as Lessee.

Termination Value shall be determined by multiplying the Lessor's cost of the Equipment \$3,208,941.00 by the percentage set forth below opposite the month in which the determination is being made.

<u>Termination Occuring After Payment</u>	<u>Termination Value</u>	<u>Termination Occuring After Payment</u>	<u>Termination Value</u>
60	95.961	91	86.244
61	95.701	92	85.875
62	95.438	93	85.504
63	95.172	94	85.131
64	94.902	95	84.753
65	94.628	96	84.373
66	94.352	97	83.990
67	94.071	98	83.603
68	93.787	99	83.213
69	93.500	100	82.822
70	93.208	101	82.430
71	92.913	102	82.038
72	92.615	103	81.644
73	92.312	104	81.246
74	92.006	105	80.847
75	91.697	106	80.447
76	91.384	107	80.042
77	91.067	108	79.637
78	90.747	109	79.231
79	90.422	110	78.820
80	90.094	111	78.407
81	89.762	112	77.993
82	89.426	113	77.579
83	89.086	114	77.163
84	88.743	115	76.746
85	88.395	116	76.325
86	88.044	117	75.903
87	87.689	118	75.479
88	87.332	119	75.051
89	86.971	120	74.623
90	86.609	121	74.192

Termination
Occuring
After Payment

Termination
Value

Termination
Occuring
After Payment

Termination
Value

122	73.758
123	73.321
124	72.883
125	72.444
126	72.004
127	71.563
128	71.117
129	70.671
130	70.222
131	69.770
132	69.316
133	68.860
134	68.401
135	67.938
136	67.475
137	67.011
138	66.545
139	66.078
140	65.606
141	65.133
142	64.659
143	64.180
144	63.699
145	63.218
146	62.731
147	62.242
148	61.752
149	61.260
150	60.767
151	60.273

152	59.774
153	59.273
154	58.771
155	58.264
156	57.756
157	57.246
158	56.731
159	56.213
160	55.695
161	55.175
162	54.653
163	54.130
164	53.602
165	53.072
166	52.540
167	52.004
168	51.466
169	50.927
170	50.382
171	49.834
172	49.285
173	48.735
174	48.183
175	47.629
176	47.070
177	46.509
178	45.947
179	45.379
180	44.810

LESSOR:

PITNEY BOWES CREDIT CORPORATION


BY: 

PRINTED NAME: John K. Fitzpatrick

TITLE: Region Vice President

LESSEE:

MAGMA COPPER COMPANY

BY: X 

PRINTED NAME: X Thomas L. Garrett, Jr.

TITLE: X Treasurer